Business Studies Transition Work

Task 1

Research and define what is meant by ‘opportunity cost’. Put in your own words and use the context of business.

Research and then give 2 examples of financial aims a business might have.

Research and state what is meant by a stakeholder.

Research and explain (in your own words) why you believe some businesses fail to identify a genuine market need.

Research and explain what is meant by market competition.

Task 2

Identify and explain what you feel the main challenges of setting up a business are and how can these be overcome? You need at least 3 challenges and you need to explain why you feel they are a challenge.